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Dutch Supreme Court Upholds $50Bln Payment in Yukos Case

By AFP

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Yukos was once Russia's biggest oil firm, formed as the Soviet Union crumbled in the 1990s when tycoons like Mikhail Khodorkovsky snapped up assets at knock-down prices. **Grigory Sysoev / TASS**

A record $50-billion payment from Russia to shareholders of dismantled oil giant Yukos remains in force after the Dutch Supreme Court on Friday quashed a Russian appeal, ending a long-running legal saga.

The decision ended a tug-of-war over Yukos, which broke up in the early 2000s after the arrest of former tycoon owner and Kremlin critic Mikhail Khodorkovsky.

"The Supreme Court dismisses the appeal [and] orders the Russian Federation to pay the costs of the appeal proceedings," said the court in its written ruling published on Friday.

Yukos was once Russia's biggest oil firm, formed as the Soviet Union crumbled in the 1990s when tycoons like Khodorkovsky snapped up assets at knock-down prices.

Khodorkovsky became a vocal critic of Russian President Vladimir Putin and was arrested in 2003.

After his downfall, the Kremlin hit Yukos with a tax bill of around $27 billion and the firm was eventually placed in liquidation in 2006.

Khodorkovsky, who spent a decade in jail and now lives in exile, is not a party to the case but former majority Yukos shareholders sought compensation from Russia.

They took the case to the Permanent Court of Arbitration (PCA) based in the Hague.

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In 2014, following nine years of hearings, the PCA ruled in favor of the shareholders, awarding them $50 billion in what is believed to be the world's highest arbitration award.

There then followed a series of appeals and counter-appeals.

A local Dutch court dropped a bombshell in 2016 when it upheld a Russian appeal, ruling the PCA lacked competence to award the compensation to shareholders.

The Dutch appeals court then overturned that decision, re-awarding the cash to shareholders.

Russia took the case to the Dutch Supreme Court, which kicked it back down to the Amsterdam Court of Appeals. There, judges reheard the case and decided again that the $50 billion should stand.

Friday's ruling was Moscow's re-appeal to the Supreme Court, meaning the case should in theory have finally come to an end.

Tim Osborne, from the GML group that represents the shareholders, described the ruling as "groundbreaking" and "a historic victory."

It "also affirms the fundamental legal principle that no state — even a rogue state like Russia — is above the law," added Osborne.

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